

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The objects of the Trust are to promote for the public benefit the Jewish Religion by religious instruction and to advance education in Jewish culture, ethics and codes and the advancement of religious understanding.

The aims of the Trust are:

The conducting of divine service in accordance with the rites of Eastern Jewry all such services to be conducted in accordance with the standards and rules of Jewish Law as stipulated by the Holy Ari and interpreted by Rabbi Ha-Rushush and Rabbi Yosef Haim of Bagdad and the Code of Jewish Law.

The establishment of an academy for the learning of higher rabbinical studies and Jewish learning for education of young adult men.

By the establishment of classes for the education of children between the ages of 5 to 18 years.

And benefitting the public good by the relief of poverty and the help of the sick and the aged.

The objectives for the year are shaped by these strategic aims. The policy of the charitable trust continues to be to seek additional finance and support to further its aims.

ACHIEVEMENT AND PERFORMANCE

The Trustees consider that the performance of the charity this year has been satisfactory. The charity continues to serve the local Jewish Community's interest. The Trustees are confident that the present level of activity will continue in the foreseeable future.

The Trust would not be able to provide such a wide service to our beneficiaries without the dedication and continued support of a small but vital number of unpaid support staff.

FINANCIAL REVIEW

The total income received for 2020 was £287,190 (2019 : £424,076) . The charity had a net deficit for the year of £14,191 (2019 : Surplus- £81,717). The deficit for the year has been deducted from the reserves brought forward.

FUTURE PLANS

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realize that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our existing approach with further projects to build on the previous ones.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Trustee and Organisational Structure

The trust is an unincorporated trust, constituted under a trust deed dated 5th December 1983. The trustees are appointed by the Board of Trustees who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. At the trustees' meeting, which is held frequently, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of reserves, risk management policies and performance. Supporting the Trustees are a committee of between 11 and 12 people including 2 honorary secretaries.

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management and Review

The charity trustees have considered the major risks to which the charity is exposed. Major risks that will affect the charity's operational performance and aims and objectives. The trustees review these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. The trustees believe that maintaining reserves at the current levels, combined with annual reviews of key financial systems will provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

288429

Principal address

50 Finchley Lane
Hendon
London
NW4 1DJ

Trustees

Dayan A. David
Rabbi Y Hillel
A Abraham

Independent Examiner

Akiva Kahan FCA
ICAEW
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

PUBLIC BENEFIT

The charity continues to serve the local Jewish Community's interest. The Trustees have carefully considered the public benefit requirements and their duty to ensure that they are compliant with them. They feel that the activities as detailed below, more than adequately, satisfy the public benefit requirement.

The Trustees continue to operate within the confines of the charity's objectives namely in respect of the T conducting of divine service in accordance with the rites of Eastern Jewry all such services to be conducted in accordance with the standards and rules of Jewish Law as stipulated by the Holy Ari and interpreted by Rabbi Ha-Rushush and Rabbi Yosef Haim of Bagdad and the Code of Jewish Law, the establishment of an academy for the learning of higher rabbinical studies and Jewish learning for education of young adult men, the establishment of classes for the education of children between the ages of 5 to 18 years and benefiting the public good by the relief of poverty and the help of the sick and the aged.

Since the pandemic we have increased education programs via zoom and whats app groups. We have also increased our use of volunteer groups for some of our children's services in view of our limited funds.

We are producing Rabbis to benefit the community and have increased donations to alleviate the situation of the sick and poor.

Where the trustees make grants to institutions, they stipulate how these monies should be spent and constantly monitor the effectiveness of the allocation of the resources extended through the grant funding.

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Approved by order of the board of trustees on 16th November 2021 and signed on its behalf by:

Dayan A. David - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

Independent examiner's report to the trustees of Od Yosef Hai Yeshiva College For Rabbinical Studies

I report to the charity trustees on my examination of the accounts of Od Yosef Hai Yeshiva College For Rabbinical Studies (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Akiva Kahan FCA
ICAEW
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Date: November 2021 .

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		104,487	248,145
Other trading activities	3	114,121	116,904
Investment income	4	68,582	59,027
Total		287,190	424,076
 EXPENDITURE ON			
Raising funds	5	375	1,745
Charitable activities	6		
Administrative costs		37,244	28,485
Finance costs		9,130	12,682
Donations made		33,655	10,194
Premises costs		16,083	16,536
Repairs and maintenance costs		13,555	22,984
Bursaries		85,886	117,130
Depreciation		55,023	55,658
Provisions and catering costs		21,021	32,881
Other		29,409	44,064
Total		301,381	342,359
 NET INCOME/(EXPENDITURE)		(14,191)	81,717
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,610,319	2,528,602
 TOTAL FUNDS CARRIED FORWARD		2,596,128	2,610,319

The notes form part of these financial statements

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2020**

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	2,832,506	2,887,160
Heritage assets	12	19,900	19,900
		<u>2,852,406</u>	<u>2,907,060</u>
CURRENT ASSETS			
Debtors	13	122,852	180,416
Cash at bank and in hand		108,629	70,843
		<u>231,481</u>	<u>251,259</u>
CREDITORS			
Amounts falling due within one year	14	(11,990)	(14,826)
		<u>219,491</u>	<u>236,433</u>
NET CURRENT ASSETS			
		3,071,897	3,143,493
CREDITORS			
Amounts falling due after more than one year	15	(475,769)	(533,174)
		<u>2,596,128</u>	<u>2,610,319</u>
NET ASSETS			
FUNDS	17		
Unrestricted funds		2,596,128	2,610,319
TOTAL FUNDS		<u>2,596,128</u>	<u>2,610,319</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16th November 2021 and were signed on its behalf by:

A. David - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

In respect of unrestricted and restricted funds, costs have been allocated having regard to the underlying funds to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and Building Costs	- 2 % on cost or revaluation
Fixtures, fittings and equipment	- 25% on reducing balance

Heritage assets

Heritage assets are included in the balance sheet at cost. This includes the library and religious scrolls. A review of the carrying amount takes place annually and is reduced where there is evidence of an impairment having taken place.

In accordance with FRS102, depreciation is not provided on heritage assets as they are considered to have indefinite lives. The cost of maintenance and repair of heritage assets is written off in the year incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. KEY JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on a on-going basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**OD YOSEF HAI YESHIVA COLLEGE FOR
RABBINICAL STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

3. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Membership fees and events	105,879	88,204
Hire of Premises	8,242	28,700
	<u>114,121</u>	<u>116,904</u>

4. INVESTMENT INCOME

	2020 £	2019 £
Rents receivable	68,464	59,000
Interest receivable	118	27
	<u>68,582</u>	<u>59,027</u>

5. RAISING FUNDS

Raising donations and legacies

	2020 £	2019 £
Fund raising event costs	375	1,745
	<u>375</u>	<u>1,745</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Administrative costs	20,660	-	16,584	37,244
Finance costs	-	-	9,130	9,130
Donations made	-	33,655	-	33,655
Premises costs	16,083	-	-	16,083
Repairs and maintenance costs	13,555	-	-	13,555
Bursaries	-	85,886	-	85,886
Depreciation	55,023	-	-	55,023
Provisions and catering costs	21,021	-	-	21,021
	<u>126,342</u>	<u>119,541</u>	<u>25,714</u>	<u>271,597</u>

**OD YOSEF HAI YESHIVA COLLEGE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

7. GRANTS PAYABLE

	2020	2019
	£	£
Donations made	33,655	10,194
Bursaries	85,886	117,130
	<u>119,541</u>	<u>127,324</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Institutions	<u>33,655</u>	<u>10,194</u>

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Administrative costs	-	16,584	16,584
Finance costs	9,130	-	9,130
	<u>9,130</u>	<u>16,584</u>	<u>25,714</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	2020	2019
	£	£
Trustees' rabbinical fees	<u>29,409</u>	<u>44,064</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	248,145
Other trading activities	116,904
Investment income	59,027
Total	<u>424,076</u>
EXPENDITURE ON	
Raising funds	1,745
Charitable activities	
Administrative costs	28,485
Finance costs	12,682
Donations made	10,194

**OD YOSEF HAI YESHIVA COLLEGE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Premises costs	16,536
Repairs and maintenance costs	22,984
Bursaries	117,130
Depreciation	55,658
Provisions and catering costs	32,881
Other	44,064
Total	342,359
NET INCOME	81,717
RECONCILIATION OF FUNDS	
Total funds brought forward	2,528,602
TOTAL FUNDS CARRIED FORWARD	2,610,319

11. TANGIBLE FIXED ASSETS

	Land and Building Costs £	Plant & machinery £	Fixtures, fittings and equipment £	Totals £
COST				
At 1st January 2020	3,655,917	11,710	64,940	3,732,567
Additions	-	-	368	368
At 31st December 2020	3,655,917	11,710	65,308	3,732,935
DEPRECIATION				
At 1st January 2020	777,484	4,831	63,092	845,407
Charge for year	52,749	1,719	554	55,022
At 31st December 2020	830,233	6,550	63,646	900,429
NET BOOK VALUE				
At 31st December 2020	2,825,684	5,160	1,662	2,832,506
At 31st December 2019	2,878,433	6,879	1,848	2,887,160

Depreciation has not be provided on the land amounting to £1,019,105 (2019 - £1,019,105).

**OD YOSEF HAI YESHIVA COLLEGE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st January 2020 and 31st December 2020	19,900
NET BOOK VALUE	
At 31st December 2020	19,900
At 31st December 2019	19,900

The charity owns religious scrolls which have been stated at the original cost.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	107,844	153,166
Prepayments	15,008	27,250
	<u>122,852</u>	<u>180,416</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	5,806	4,983
Other creditors	6,184	9,843
	<u>11,990</u>	<u>14,826</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	475,769	533,174

16. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank Of Ireland Loan	475,769	533,174

The Bank of Ireland has a first legal charge over the freehold property and its associated assets. In addition, guarantees have been given by members of the community in support of the loan.

**OD YOSEF HAI YESHIVA COLLEGE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

17. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	2,610,319	(14,191)	2,596,128
TOTAL FUNDS	<u>2,610,319</u>	<u>(14,191)</u>	<u>2,596,128</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	287,190	(301,381)	(14,191)
TOTAL FUNDS	<u>287,190</u>	<u>(301,381)</u>	<u>(14,191)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	2,528,602	81,717	2,610,319
TOTAL FUNDS	<u>2,528,602</u>	<u>81,717</u>	<u>2,610,319</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	424,076	(342,359)	81,717
TOTAL FUNDS	<u>424,076</u>	<u>(342,359)</u>	<u>81,717</u>

**OD YOSEF HAI YESHIVA COLLEGE FOR
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	2,528,602	67,526	2,596,128
TOTAL FUNDS	<u>2,528,602</u>	<u>67,526</u>	<u>2,596,128</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	711,266	(643,740)	67,526
TOTAL FUNDS	<u>711,266</u>	<u>(643,740)</u>	<u>67,526</u>

18. RELATED PARTY DISCLOSURES

The charity receives rent from Nancy Reuben School, a registered charity of which the Trustee Dayan A. David is connected. The amount receivable for the year under review was £38,500 (2019 : £28,700). No formal lease exist in respect of this arrangement at present .